



Department of Justice

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FORMER GENERAL CONTRACTOR FOUND GUILTY OF NINETEEN COUNTS IN MORTGAGE FRAUD SCHEME

Jacksonville, Florida - U.S. Attorney Robert E. O'Neill announces that a federal jury today found David Wesley Vickers (age 48, of Jacksonville) guilty of nineteen counts arising out of a mortgage fraud scheme, including conspiracy to commit mail, wire, and bank fraud. Vickers faces a maximum penalty of 30 years in federal prison for the conspiracy count and 20 years for each of the other counts. A sentencing date has not yet been set.

Vickers, who was a licensed general contractor until August 2006, was indicted on December 16, 2009. According to the testimony and evidence presented at trial, from December 2006, through September 2009, Vickers and a partner bought residential property on the north side of Jacksonville to resell at a profit.

Vickers coordinated the building of a new home or the renovation of an old one on the property. He then recruited buyers with signs and newspaper ads advertising that the buyer could get a mortgage loan with a credit score of 550 or above.

Vickers told the buyers that they did not need to bring any money to closing and that he would provide "down payment assistance" as an inducement to buy the house. Because sellers are prohibited from giving undisclosed monetary assistance to buyers, Vickers created documents for submission to the lender that falsely stated that the funds

came either from the buyer or as a gift from a relative.

At the closing on the house, Vickers provided a cashier's check in the name of the buyer or relative to make it appear that they had paid the funds. The lender never knew that the down payment came from the seller.

The conspiracy involved 23 properties with mortgage loans totaling about \$3,350,000. The proceeds of the conspiracy totaled about \$1,233,000.

This case was investigated by the Federal Bureau of Investigation. It is being prosecuted by Assistant United States Attorney Arnold B. Corsmeier.